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Possession*

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK**

-----X	
In re	: Chapter 11
	:
DOWLING COLLEGE,	:
f/d/b/a DOWLING INSTITUTE,	: Case No. 16-75545 (REG)
f/d/b/a DOWLING COLLEGE ALUMNI	:
ASSOCIATION,	:
f/d/b/a CECOM,	:
a/k/a DOWLING COLLEGE, INC.,	:
	:
Debtor.	:
-----X	

**NOTICE OF FILING OF APPROVED BUDGET IN RELATION TO AUTHORIZED
DIP FINANCING THROUGH PERIOD ENDED MARCH 17, 2017**

PLEASE TAKE NOTICE, that on November 29, 2016, Dowling College (the “Debtor”) filed the Debtor’s Motion for Entry of Interim and Final Orders (I) Authorizing Debtor (A) to Obtain Post-Petition Secured, Superpriority Financing Pursuant to 11 U.S.C. §§ 105, 361, 362, 363 and 364 and (B) to Utilize Cash Collateral Pursuant to 11 U.S.C. § 363; (II) Granting Adequate Protection to Pre-Petition Secured Creditors Pursuant to 11 U.S.C. §§ 361, 362, 363 and 364; and (III) Scheduling a Final Hearing Pursuant to Bankruptcy Rules 4001(b) and 4001(c) (the “DIP Financing Motion”) [DE 9].

PLEASE TAKE FURTHER NOTICE that on December 22, 2016, the Bankruptcy Court entered the Second Emergency Order (I) Authorizing Debtor to Obtain Postpetition Financing and Use Cash Collateral, (II) Granting Adequate Protection, (III) Granting Adequate Protection, and (IV) Granting Certain Related Relief (the “Second Emergency Order”) [DE 121], pursuant to which, *inter alia*, the Court scheduled a further hearing on the DIP Financing Hearing for January 10, 2017 at 10:00 a.m. (the “January 10 Hearing”).

PLEASE TAKE FURTHER NOTICE that at the January 10 Hearing, the Bankruptcy Court¹ So Ordered the record, authorizing the Debtor to use Cash Collateral and to continue to borrow funds under the DIP Documentation and terms and conditions of the Second Emergency Order through the period ended March 17, 2017, and scheduled a final hearing on the DIP Financing Motion for March 14, 2017 at 9:30 a.m. (Eastern Standard Time).

PLEASE TAKE FURTHER NOTICE that annexed hereto as **Exhibit A** is an approved form of budget for the period from the Petition Date through March 17, 2017.

Dated: New York, New York
January 11, 2017

**KLESTADT WINTERS JURELLER
SOUTHARD & STEVENS, LLP**

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¹ Capitalized terms not defined herein shall have the meaning ascribed to them in the DIP Documentation.

EXHIBIT A

DOWLING COLLEGE
CHAPTER 11 CASH FLOW FORECAST - BY BOND SERIES
FOR THE 16-WEEK PERIOD ENDING MARCH 17, 2017
USD

	Week #:	1	2	3	4	5	6	7	Weeks 1-7
	Period Ending Friday:	12/2/2016	12/9/2016	12/16/2016	12/23/2016	12/30/2016	1/6/2017	1/13/2017	Subtotal
Cash Disbursements: (1)									
Administrative Overhead / Term Loan D									
Gross Wages/Salaries (incl. employer taxes)		26,408	-	26,408	-	26,408	-	26,408	105,630
General Insurance		35,058	-	-	-	-	35,058	-	70,117
Professionals (2)									
Klestadt		-	-	-	-	-	-	-	-
Ingerman Smith, L.L.P.		-	-	-	-	-	-	-	-
Special Counsel - ERISA - TBD		-	-	-	-	-	10,000	-	10,000
RSR Consulting, LLC		-	-	5,000	35,000	35,000	15,000	20,000	110,000
Chapter 11 Creditors Committee		-	-	-	-	-	-	-	-
Student Refunds / Records Scanning		-	-	-	-	45,069	-	-	45,069
Health, Medical, Unemployment Claims and Related		-	-	-	-	-	-	-	-
Claims Agent		-	-	20,000	-	-	-	-	20,000
Administrative		-	1,700	500	-	-	-	-	2,200
Adequate Assurance		-	-	-	-	-	-	-	-
U.S. Trustee Fees		-	-	-	-	-	-	6,500	6,500
All Other Professional Fees		-	-	-	-	-	-	15,000	15,000
DIP Interest and Fees		1,801	-	-	45,019	-	-	-	46,820
Other		3,750	3,750	3,750	3,750	3,750	3,750	3,750	26,250
Total Administrative Overhead / Term Loan D		67,017	5,450	55,658	83,769	110,226	63,808	71,658	457,585
2006 Bond Series - 68.0%		45,571	3,706	37,847	56,963	74,954	43,390	48,727	311,158
2002 Bond Series - 18.2%		12,197	992	10,130	15,246	20,061	11,613	13,042	83,280
2015 Bond Series - 13.8%		9,248	752	7,681	11,560	15,211	8,806	9,889	63,147
Collateral Preservation									
Series 2006 Bonds / Term Loan A									
Gross Wages/Salaries (incl. employer taxes)		3,189	-	3,189	-	3,189	-	3,189	12,757
General Insurance		12,039	-	-	-	-	-	-	12,039
Utilities		21,706	67,476	21,706	21,706	21,706	21,706	21,706	197,715
Security Personnel		20,151	20,151	20,151	20,151	20,151	20,151	20,151	141,056
Property Management		-	-	-	-	-	-	-	-
Other Outside Services		10,554	13,077	7,406	60,750	5,904	15,577	-	113,267
Facility Maintenance		1,000	1,000	1,000	1,000	1,000	1,000	1,000	7,000
Real Estate Taxes		-	-	-	-	-	-	-	-
Landscaping / Snow Removal		8,528	-	-	8,528	-	-	-	17,055
Sales Broker - Marketing		43,559	13,845	5,867	4,839	-	-	-	68,110
Brookhaven Site Planning		-	8,000	-	-	-	-	-	8,000
DIP Interest and Fees		1,755	-	-	43,869	-	-	-	45,623
Other		3,779	6,572	3,139	3,779	3,139	3,139	3,139	26,687
Total Series 2006 Bonds / Term Loan A		126,260	130,121	62,459	164,621	55,090	61,573	49,186	649,310

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DOWLING COLLEGE
CHAPTER 11 CASH FLOW FORECAST - BY BOND SERIES
FOR THE 16-WEEK PERIOD ENDING MARCH 17, 2017
USD

	Week #:	1	2	3	4	5	6	7	Weeks 1-7
	Period Ending Friday:	12/2/2016	12/9/2016	12/16/2016	12/23/2016	12/30/2016	1/6/2017	1/13/2017	Subtotal
Series 2002 Bonds / Term Loan B									
Gross Wages/Salaries (incl. employer taxes)		-	-	-	-	-	-	-	-
General Insurance		-	-	-	-	-	-	-	-
Utilities		2,194	6,214	2,194	2,194	2,194	2,194	2,194	19,375
Security Personnel		1,865	1,865	1,865	1,865	1,865	1,865	1,865	13,056
Property Management		-	-	-	-	-	-	-	-
Other Outside Services		5,783	7,600	500	500	2,813	13,300	-	30,495
Facility Maintenance		500	500	500	500	500	500	500	3,500
Real Estate Taxes		-	-	-	-	-	-	-	-
Landscaping / Snow Removal		1,975	-	-	1,975	-	-	-	3,949
Sales Broker - Marketing		-	-	-	-	-	-	-	-
Brookhaven Site Planning		-	2,000	-	-	-	-	-	2,000
DIP Interest and Fees		252	-	-	6,291	-	-	-	6,543
Other		453	606	304	453	304	304	304	2,729
Total Series 2002 Bonds / Term Loan B		13,020	18,785	5,363	13,777	7,676	18,163	4,863	81,646
Series 2015 Bonds / Term Loan C									
Gross Wages/Salaries (incl. employer taxes)		-	-	-	-	-	-	-	-
General Insurance		17,962	-	-	-	-	-	-	17,962
Utilities		150	6,360	150	150	150	150	150	7,260
Security Personnel		-	-	-	-	-	-	-	-
Property Management		-	-	-	-	-	-	-	-
Other Outside Services		55	-	-	-	-	-	-	55
Facility Maintenance		-	500	-	500	-	500	-	1,500
Real Estate Taxes		-	-	-	-	87,181	-	-	87,181
Landscaping / Snow Removal		1,398	-	-	1,398	-	-	-	2,795
Sales Broker - Marketing		-	-	-	-	-	-	-	-
Brookhaven Site Planning		-	-	-	-	-	-	-	-
DIP Interest and Fees		193	-	-	4,822	-	-	-	5,014
Other		563	563	563	563	563	563	563	3,938
Total Series 2015 Bonds / Term Loan C		20,320	7,423	713	7,432	87,893	1,213	713	125,705
Total Cash Disbursements		226,617	161,778	124,192	269,599	260,885	144,757	126,419	1,314,246

DOWLING COLLEGE
CHAPTER 11 CASH FLOW FORECAST - BY BOND SERIES
FOR THE 16-WEEK PERIOD ENDING MARCH 17, 2017
USD

Week #:	1	2	3	4	5	6	7	Weeks 1-7
Period Ending Friday:	12/2/2016	12/9/2016	12/16/2016	12/23/2016	12/30/2016	1/6/2017	1/13/2017	Subtotal
DIP TRANCHE SUMMARY								
DIP FUNDING - WEEKLY								
Term Loan A / Series 2006 Bonds	126,260	130,121	62,459	164,621	55,090	61,573	49,186	649,310
Term Loan B / Series 2002 Bonds	13,020	18,785	5,363	13,777	7,676	18,163	4,863	81,646
Term Loan C / Series 2015 Bonds	20,320	7,423	713	7,432	87,893	1,213	713	125,705
Term Loan D / Administrative Overhead:								
Series 2006 Bonds (68.0%)	45,571	3,706	37,847	56,963	74,954	43,390	48,727	311,158
Series 2002 Bonds (18.2%)	12,197	992	10,130	15,246	20,061	11,613	13,042	83,280
Series 2015 Bonds (13.8%)	9,248	752	7,681	11,560	15,211	8,806	9,889	63,147
Subtotal - Term Loan D	67,017	5,450	55,658	83,769	110,226	63,808	71,658	457,585
Total DIP Funding - Weekly	226,617	161,778	124,192	269,599	260,885	144,757	126,419	1,314,246
DIP FUNDING - CUMULATIVE								
Term Loan A / Series 2006 Bonds	126,260	256,381	318,840	483,461	538,551	600,124	649,310	649,310
Term Loan B / Series 2002 Bonds	13,020	31,805	37,168	50,945	58,620	76,783	81,646	81,646
Term Loan C / Series 2015 Bonds	20,320	27,742	28,455	35,887	123,780	124,992	125,705	125,705
Term Loan D / Administrative Overhead:								
Series 2006 Bonds (68.0%)	45,571	49,277	87,124	144,087	219,041	262,431	311,158	311,158
Series 2002 Bonds (18.2%)	12,197	13,189	23,319	38,565	58,626	70,239	83,280	83,280
Series 2015 Bonds (13.8%)	9,248	10,000	17,681	29,241	44,452	53,258	63,147	63,147
Subtotal - Term Loan D	67,017	72,467	128,124	211,893	322,119	385,927	457,585	457,585
Total DIP Funding - Cumulative	226,617	388,394	512,586	782,185	1,043,070	1,187,827	1,314,246	1,314,246
INCURRED/UNPAID PROFESSIONAL FEES								
Term Loan D / Administrative Overhead:								
Series 2006 Bonds (68.0%)	14,960	29,920	46,580	63,240	80,580	91,120	107,610	107,610
Series 2002 Bonds (18.2%)	4,004	8,008	12,467	16,926	21,567	24,388	28,802	28,802
Series 2015 Bonds (13.8%)	3,036	6,072	9,453	12,834	16,353	18,492	21,839	21,839
Total Incurred/Unpaid Professional Fees	22,000	44,000	68,500	93,000	118,500	134,000	158,250	158,250
TOTAL DIP COMMITMENT - CUMULATIVE								
Term Loan A / Series 2006 Bonds	126,260	256,381	318,840	483,461	538,551	600,124	649,310	649,310
Term Loan B / Series 2002 Bonds	13,020	31,805	37,168	50,945	58,620	76,783	81,646	81,646
Term Loan C / Series 2015 Bonds	20,320	27,742	28,455	35,887	123,780	124,992	125,705	125,705
Term Loan D / Administrative Overhead:								
Series 2006 Bonds (68.0%)	60,531	79,197	133,704	207,327	299,621	353,551	418,768	418,768
Series 2002 Bonds (18.2%)	16,201	21,197	35,786	55,491	80,193	94,627	112,082	112,082
Series 2015 Bonds (13.8%)	12,284	16,072	27,134	42,075	60,805	71,750	84,985	84,985
Subtotal - Term Loan D	89,017	116,467	196,624	304,893	440,619	519,927	615,835	615,835
Total DIP Commitment - Cumulative	248,617	432,394	581,086	875,185	1,161,570	1,321,827	1,472,496	1,472,496
MEMO: TOTAL DIP COMMITMENT - CUMULATIVE								
Series 2006 Bonds	186,791	335,578	452,544	690,788	838,172	953,675	1,068,077	1,068,077
Series 2002 Bonds	29,221	53,002	72,953	106,435	138,813	171,410	193,728	193,728
Series 2015 Bonds	32,604	43,815	55,589	77,962	184,585	196,742	210,690	210,690
Total DIP Commitment - Cumulative	248,617	432,394	581,086	875,185	1,161,570	1,321,827	1,472,496	1,472,496

DOWLING COLLEGE
CHAPTER 11 CASH FLOW FORECAST - BY BOND SERIES
FOR THE 16-WEEK PERIOD ENDING MARCH 17, 2017
USD

	Week #:	8	9	10	11	12	13	14	15	16	Weeks 8-16	Weeks 1-16
	Period Ending Friday:	1/20/2017	1/27/2017	2/3/2017	2/10/2017	2/17/2017	2/24/2017	3/3/2017	3/10/2017	3/17/2017	Subtotal	Total
Cash Disbursements: (1)												
Administrative Overhead / Term Loan D												
Gross Wages/Salaries (incl. employer taxes)	-	26,408	-	26,408	-	26,408	-	26,408	-	-	105,630	211,261
General Insurance	-	-	35,058	-	-	-	35,058	-	-	-	70,117	140,233
Professionals (2)												
Klestadt	-	-	-	-	-	-	60,000	-	-	-	60,000	60,000
Ingerman Smith, L.L.P.	-	-	32,000	-	-	-	16,000	-	-	-	48,000	48,000
Special Counsel - ERISA - TBD	-	-	5,000	-	-	-	5,000	-	-	-	10,000	20,000
RSR Consulting, LLC	35,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	20,000	230,000	340,000
Chapter 11 Creditors Committee	-	-	72,000	-	-	-	32,000	-	-	-	104,000	104,000
Student Refunds / Records Scanning	-	-	-	-	-	-	-	-	-	-	-	45,069
Health, Medical, Unemployment Claims and Related	-	-	-	-	-	-	-	-	-	-	-	-
Claims Agent	20,000	-	-	-	20,000	-	-	-	-	20,000	60,000	80,000
Administrative	500	-	-	-	-	500	-	-	-	500	1,500	3,700
Adequate Assurance	-	-	-	-	-	-	-	-	-	-	-	-
U.S. Trustee Fees	-	-	-	-	-	-	-	-	-	-	-	6,500
All Other Professional Fees	-	10,000	-	-	-	-	-	-	-	-	10,000	25,000
DIP Interest and Fees	-	-	-	-	-	-	4,502	-	-	-	4,502	51,321
Other	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	33,750	60,000
Total Administrative Overhead / Term Loan D		59,250	65,158	172,808	55,158	49,250	59,659	176,808	55,158	44,250	737,499	1,195,084
2006 Bond Series - 68.0%		40,290	44,307	117,510	37,507	33,490	40,568	120,230	37,507	30,090	501,499	812,657
2002 Bond Series - 18.2%		10,784	11,859	31,451	10,039	8,964	10,858	32,179	10,039	8,054	134,225	217,505
2015 Bond Series - 13.8%		8,177	8,992	23,848	7,612	6,797	8,233	24,400	7,612	6,107	101,775	164,922
Collateral Preservation												
Series 2006 Bonds / Term Loan A												
Gross Wages/Salaries (incl. employer taxes)	-	3,189	-	3,189	-	3,189	-	3,189	-	-	12,757	25,513
General Insurance	-	-	-	-	-	-	-	-	-	-	-	12,039
Utilities	21,706	21,706	21,706	21,706	21,706	21,706	21,706	21,706	21,706	21,706	195,358	393,072
Security Personnel	20,151	20,151	20,151	20,151	20,151	20,151	20,151	20,151	20,151	20,151	181,358	322,415
Property Management	-	-	-	-	-	-	-	-	-	-	-	-
Other Outside Services	-	-	23,306	-	-	-	-	-	98,796	-	122,101	235,368
Facility Maintenance	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	9,000	16,000
Real Estate Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Landscaping / Snow Removal	8,528	-	-	-	8,528	-	-	-	-	8,528	25,583	42,638
Sales Broker - Marketing	-	-	-	-	-	-	31,658	13,845	5,867	-	51,370	119,480
Brookhaven Site Planning	9,600	-	-	-	-	-	-	-	-	-	9,600	17,600
DIP Interest and Fees	-	-	-	-	-	4,387	-	-	-	-	4,387	50,010
Other	3,779	3,139	3,139	3,139	3,779	3,139	3,139	3,139	3,139	3,779	30,172	56,859
Total Series 2006 Bonds / Term Loan A		64,764	49,186	69,302	49,186	55,164	53,573	77,655	161,826	61,031	641,686	1,290,995

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DOWLING COLLEGE
CHAPTER 11 CASH FLOW FORECAST - BY BOND SERIES
FOR THE 16-WEEK PERIOD ENDING MARCH 17, 2017
USD

	Week #:	8	9	10	11	12	13	14	15	16	Weeks 8-16	Weeks 1-16
	Period Ending Friday:	1/20/2017	1/27/2017	2/3/2017	2/10/2017	2/17/2017	2/24/2017	3/3/2017	3/10/2017	3/17/2017	Subtotal	Total
Series 2002 Bonds / Term Loan B												
Gross Wages/Salaries (incl. employer taxes)		-	-	-	-	-	-	-	-	-	-	-
General Insurance		-	-	-	-	-	-	-	-	-	-	-
Utilities		2,194	2,194	2,194	2,194	2,194	2,194	2,194	2,194	2,194	19,742	39,118
Security Personnel		1,865	1,865	1,865	1,865	1,865	1,865	1,865	1,865	1,865	16,786	29,841
Property Management		-	-	-	-	-	-	-	-	-	-	-
Other Outside Services		-	-	12,713	-	-	-	-	24,564	-	37,276	67,771
Facility Maintenance		500	500	500	500	500	500	500	500	500	4,500	8,000
Real Estate Taxes		-	-	-	-	-	-	-	-	-	-	-
Landscaping / Snow Removal		1,975	-	-	-	1,975	-	-	-	1,975	5,924	9,874
Sales Broker - Marketing		-	-	-	-	-	-	-	-	-	-	-
Brookhaven Site Planning		2,400	-	-	-	-	-	-	-	-	2,400	4,400
DIP Interest and Fees		-	-	-	-	-	629	-	-	-	629	7,172
Other		453	304	304	304	453	304	304	304	453	3,184	5,912
Total Series 2002 Bonds / Term Loan B		9,386	4,863	17,576	4,863	6,986	5,492	4,863	29,427	6,986	90,441	172,088
Series 2015 Bonds / Term Loan C												
Gross Wages/Salaries (incl. employer taxes)		-	-	-	-	-	-	-	-	-	-	-
General Insurance		-	-	-	-	-	-	-	-	-	-	17,962
Utilities		150	150	150	150	150	150	150	150	150	1,350	8,610
Security Personnel		-	-	-	-	-	-	-	-	-	-	-
Property Management		-	-	-	-	-	-	-	-	-	-	-
Other Outside Services		-	-	-	-	-	-	-	3,969	-	3,969	4,024
Facility Maintenance		500	-	500	-	500	-	500	-	500	2,500	4,000
Real Estate Taxes		-	-	-	-	-	-	-	-	-	-	87,181
Landscaping / Snow Removal		1,398	-	-	-	1,398	-	-	-	1,398	4,193	6,988
Sales Broker - Marketing		-	-	-	-	-	-	-	-	-	-	-
Brookhaven Site Planning		-	-	-	-	-	-	-	-	-	-	-
DIP Interest and Fees		-	-	-	-	-	482	-	-	-	482	5,497
Other		563	563	563	563	563	563	563	563	563	5,063	9,000
Total Series 2015 Bonds / Term Loan C		2,610	713	1,213	713	2,610	1,195	1,213	4,682	2,610	17,557	143,261
Total Cash Disbursements		136,010	119,919	260,898	109,919	114,010	119,919	260,538	251,092	114,877	1,487,182	2,801,428

DOWLING COLLEGE
CHAPTER 11 CASH FLOW FORECAST - BY BOND SERIES
FOR THE 16-WEEK PERIOD ENDING MARCH 17, 2017
USD

	Week #:	8	9	10	11	12	13	14	15	16	Weeks 8-16	Weeks 1-16
	Period Ending Friday:	1/20/2017	1/27/2017	2/3/2017	2/10/2017	2/17/2017	2/24/2017	3/3/2017	3/10/2017	3/17/2017	Subtotal	Total
DIP TRANCHE SUMMARY												
DIP FUNDING - WEEKLY												
Term Loan A / Series 2006 Bonds		64,764	49,186	69,302	49,186	55,164	53,573	77,655	161,826	61,031	641,686	1,290,995
Term Loan B / Series 2002 Bonds		9,386	4,863	17,576	4,863	6,986	5,492	4,863	29,427	6,986	90,441	172,088
Term Loan C / Series 2015 Bonds		2,610	713	1,213	713	2,610	1,195	1,213	4,682	2,610	17,557	143,261
Term Loan D / Administrative Overhead:												
Series 2006 Bonds (68.0%)		40,290	44,307	117,510	37,507	33,490	40,568	120,230	37,507	30,090	501,499	812,657
Series 2002 Bonds (18.2%)		10,784	11,859	31,451	10,039	8,964	10,858	32,179	10,039	8,054	134,225	217,505
Series 2015 Bonds (13.8%)		8,177	8,992	23,848	7,612	6,797	8,233	24,400	7,612	6,107	101,775	164,922
Subtotal - Term Loan D		59,250	65,158	172,808	55,158	49,250	59,659	176,808	55,158	44,250	737,499	1,195,084
Total DIP Funding - Weekly		136,010	119,919	260,898	109,919	114,010	119,919	260,538	251,092	114,877	1,487,182	2,801,428
DIP FUNDING - CUMULATIVE												
Term Loan A / Series 2006 Bonds		714,074	763,259	832,561	881,747	936,911	990,484	1,068,138	1,229,964	1,290,995	1,290,995	1,290,995
Term Loan B / Series 2002 Bonds		91,032	95,895	113,471	118,334	125,320	130,812	135,675	165,102	172,088	172,088	172,088
Term Loan C / Series 2015 Bonds		128,315	129,027	130,240	130,952	133,562	134,757	135,970	140,651	143,261	143,261	143,261
Term Loan D / Administrative Overhead:												
Series 2006 Bonds (68.0%)		351,448	395,755	513,265	550,772	584,262	624,830	745,060	782,567	812,657	812,657	812,657
Series 2002 Bonds (18.2%)		94,064	105,923	137,374	147,412	156,376	167,234	199,413	209,452	217,505	217,505	217,505
Series 2015 Bonds (13.8%)		71,323	80,315	104,163	111,774	118,571	126,804	151,203	158,815	164,922	164,922	164,922
Subtotal - Term Loan D		516,835	581,993	754,801	809,958	859,208	918,868	1,095,676	1,150,834	1,195,084	1,195,084	1,195,084
Total DIP Funding - Cumulative		1,450,256	1,570,175	1,831,073	1,940,992	2,055,002	2,174,921	2,435,459	2,686,551	2,801,428	2,801,428	2,801,428
INCURRED/UNPAID PROFESSIONAL FEES												
Term Loan D / Administrative Overhead:												
Series 2006 Bonds (68.0%)		124,100	143,310	88,400	107,610	126,820	146,030	86,190	102,340	118,490	118,490	118,490
Series 2002 Bonds (18.2%)		33,215	38,357	23,660	28,802	33,943	39,085	23,069	27,391	31,714	31,714	31,714
Series 2015 Bonds (13.8%)		25,185	29,084	17,940	21,839	25,737	29,636	17,492	20,769	24,047	24,047	24,047
Total Incurred/Unpaid Professional Fees		182,500	210,750	130,000	158,250	186,500	214,750	126,750	150,500	174,250	174,250	174,250
TOTAL DIP COMMITMENT - CUMULATIVE												
Term Loan A / Series 2006 Bonds		714,074	763,259	832,561	881,747	936,911	990,484	1,068,138	1,229,964	1,290,995	1,290,995	1,290,995
Term Loan B / Series 2002 Bonds		91,032	95,895	113,471	118,334	125,320	130,812	135,675	165,102	172,088	172,088	172,088
Term Loan C / Series 2015 Bonds		128,315	129,027	130,240	130,952	133,562	134,757	135,970	140,651	143,261	143,261	143,261
Term Loan D / Administrative Overhead:												
Series 2006 Bonds (68.0%)		475,548	539,065	601,665	658,382	711,082	770,860	831,250	884,907	931,147	931,147	931,147
Series 2002 Bonds (18.2%)		127,279	144,279	161,034	176,214	190,319	206,318	222,482	236,843	249,219	249,219	249,219
Series 2015 Bonds (13.8%)		96,508	109,398	122,103	133,613	144,308	156,439	168,695	179,584	188,968	188,968	188,968
Subtotal - Term Loan D		699,335	792,743	884,801	968,208	1,045,708	1,133,618	1,222,426	1,301,334	1,369,334	1,369,334	1,369,334
Total DIP Commitment - Cumulative		1,632,756	1,780,925	1,961,073	2,099,242	2,241,502	2,389,671	2,562,209	2,837,051	2,975,678	2,975,678	2,975,678
MEMO: TOTAL DIP COMMITMENT - CUMULATIVE												
Series 2006 Bonds		1,189,621	1,302,324	1,434,226	1,540,129	1,647,993	1,761,344	1,899,388	2,114,871	2,222,142	2,222,142	2,222,142
Series 2002 Bonds		218,311	240,174	274,505	294,548	315,639	337,130	358,157	401,944	421,306	421,306	421,306
Series 2015 Bonds		224,823	238,426	252,342	264,565	277,870	291,196	304,664	320,235	332,229	332,229	332,229
Total DIP Commitment - Cumulative		1,632,756	1,780,925	1,961,073	2,099,242	2,241,502	2,389,671	2,562,209	2,837,051	2,975,678	2,975,678	2,975,678

DOWLING COLLEGE
CHAPTER 11 CASH FLOW FORECAST -
PROFESSIONAL FEES DETAIL
FOR THE 16-WEEK PERIOD ENDING MARCH 17, 2017
USD

Week #:	1	2	3	4	5	6	7	Weeks 1-7
Period Ending Friday:	12/2/2016	12/9/2016	12/16/2016	12/23/2016	12/30/2016	1/6/2017	1/13/2017	Subtotal
Professional Fees Incurred								
Klestadt	\$ 22,500	\$ 22,500	\$ 22,500	\$ 22,500	\$ 21,250	\$ 21,250	\$ 21,250	\$ 153,750
Ingerman Smith, L.L.P.	5,000	5,000	5,000	5,000	5,000	5,000	5,000	35,000
Special Counsel - ERISA - TBD	-	-	2,500	2,500	2,500	2,500	1,250	11,250
RSR Consulting, LLC	35,000	35,000	35,000	35,000	35,000	15,000	20,000	210,000
Chapter 11 Creditors Committee	12,500	12,500	12,500	12,500	10,000	10,000	10,000	80,000
Total Professional Fees Incurred	\$ 75,000	\$ 75,000	\$ 77,500	\$ 77,500	\$ 73,750	\$ 53,750	\$ 57,500	\$ 490,000
Professional Fees Cash Disbursements								
Klestadt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ingerman Smith, L.L.P.	-	-	-	-	-	-	-	-
Special Counsel - ERISA - TBD	-	-	-	-	-	10,000	-	10,000
RSR Consulting, LLC	-	-	5,000	35,000	35,000	15,000	20,000	110,000
Chapter 11 Creditors Committee	-	-	-	-	-	-	-	-
Total Professional Fees Cash Disbursements	\$ -	\$ -	\$ 5,000	\$ 35,000	\$ 35,000	\$ 25,000	\$ 20,000	\$ 120,000
Professional Fees Retainers Applied								
Klestadt	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000	\$ 13,250	\$ 13,250	\$ 13,250	\$ 111,750
Ingerman Smith, L.L.P.	-	-	-	-	-	-	-	-
Special Counsel - ERISA - TBD	-	-	-	-	-	-	-	-
RSR Consulting, LLC	35,000	35,000	30,000	-	-	-	-	100,000
Chapter 11 Creditors Committee	-	-	-	-	-	-	-	-
Total Professional Fees Cash Disbursements	\$ 53,000	\$ 53,000	\$ 48,000	\$ 18,000	\$ 13,250	\$ 13,250	\$ 13,250	\$ 211,750
Professional Fees Incurred Not Paid Balance								
Klestadt	\$ 4,500	\$ 9,000	\$ 13,500	\$ 18,000	\$ 26,000	\$ 34,000	\$ 42,000	\$ 42,000
Ingerman Smith, L.L.P.	5,000	10,000	15,000	20,000	25,000	30,000	35,000	35,000
Special Counsel - ERISA - TBD	-	-	2,500	5,000	7,500	-	1,250	1,250
RSR Consulting, LLC	-	-	-	-	-	-	-	-
Chapter 11 Creditors Committee	12,500	25,000	37,500	50,000	60,000	70,000	80,000	80,000
Total Professional Fees Incurred Not Paid Balance	\$ 22,000	\$ 44,000	\$ 68,500	\$ 93,000	\$ 118,500	\$ 134,000	\$ 158,250	\$ 158,250

	Week #:	8	9	10	11	12	13	14	15	16	Weeks 8-16	Weeks 1-16
	Period Ending Friday:	1/20/2017	1/27/2017	2/3/2017	2/10/2017	2/17/2017	2/24/2017	3/3/2017	3/10/2017	3/17/2017	Subtotal	Total
Professional Fees Incurred												
Klestadt	\$	21,250	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 11,250	\$ 11,250	\$ 11,250	\$ 130,000	\$ 283,750
Ingerman Smith, L.L.P.		5,000	4,000	4,000	4,000	4,000	4,000	5,000	5,000	5,000	40,000	75,000
Special Counsel - ERISA - TBD		1,250	1,250	1,250	1,250	1,250	1,250	1,250	-	-	8,750	20,000
RSR Consulting, LLC		35,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	20,000	230,000	440,000
Chapter 11 Creditors Committee		10,000	8,000	8,000	8,000	8,000	8,000	7,500	7,500	7,500	72,500	152,500
Total Professional Fees Incurred	\$	72,500	\$ 53,250	\$ 53,250	\$ 53,250	\$ 53,250	\$ 53,250	\$ 50,000	\$ 48,750	\$ 43,750	\$ 481,250	\$ 971,250
Professional Fees Cash Disbursements												
Klestadt	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,000	\$ -	\$ -	\$ 60,000	\$ 60,000
Ingerman Smith, L.L.P.		-	-	32,000	-	-	-	16,000	-	-	48,000	48,000
Special Counsel - ERISA - TBD		-	-	5,000	-	-	-	5,000	-	-	10,000	20,000
RSR Consulting, LLC		35,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	20,000	230,000	340,000
Chapter 11 Creditors Committee		-	-	72,000	-	-	-	32,000	-	-	104,000	104,000
Total Professional Fees Cash Disbursements	\$	35,000	\$ 25,000	\$ 134,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 138,000	\$ 25,000	\$ 20,000	\$ 452,000	\$ 572,000
Professional Fees Retainers Applied												
Klestadt	\$	13,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,250	\$ 125,000
Ingerman Smith, L.L.P.		-	-	-	-	-	-	-	-	-	-	-
Special Counsel - ERISA - TBD		-	-	-	-	-	-	-	-	-	-	-
RSR Consulting, LLC		-	-	-	-	-	-	-	-	-	-	100,000
Chapter 11 Creditors Committee		-	-	-	-	-	-	-	-	-	-	-
Total Professional Fees Cash Disbursements	\$	13,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,250	\$ 225,000
Professional Fees Incurred Not Paid Balance												
Klestadt	\$	50,000	\$ 65,000	\$ 80,000	\$ 95,000	\$ 110,000	\$ 125,000	\$ 76,250	\$ 87,500	\$ 98,750	\$ 98,750	\$ 98,750
Ingerman Smith, L.L.P.		40,000	44,000	16,000	20,000	24,000	28,000	17,000	22,000	27,000	27,000	27,000
Special Counsel - ERISA - TBD		2,500	3,750	-	1,250	2,500	3,750	-	-	-	-	-
RSR Consulting, LLC		-	-	-	-	-	-	-	-	-	-	-
Chapter 11 Creditors Committee		90,000	98,000	34,000	42,000	50,000	58,000	33,500	41,000	48,500	48,500	48,500
Total Professional Fees Incurred Not Paid Balance	\$	182,500	\$ 210,750	\$ 130,000	\$ 158,250	\$ 186,500	\$ 214,750	\$ 126,750	\$ 150,500	\$ 174,250	\$ 174,250	\$ 174,250